

STAFF REPORT

Meeting Date: 3/11/05

Agenda Item: 7

To: BEACON Board of Directors

From: Auditor Controller

Date 3/11/05

Subject: Auditor-Controller Recommended Budget Adjustments

REQUIRED ACTION:

a. Authorize the Auditor-Controller to make the following adjustments where the fiscal year 2003-04 actual year-end closing fund balance differs from the fiscal year 2004-05 budget estimates:

1. Should the available financing exceed the financing requirements, the excess shall first be applied to increase Contingency Appropriation, but not to exceed 15 percent of the total appropriations as provided by Government Code section 29084 and the remaining excess be applied as a provision for increase in the Designation for Subsequent Year Financing.

2. Authorize the Auditor-Controller to make the necessary accounting entries pursuant to Item 1.

Increase Contingency Appropriations	\$10,333
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b. Authorize the Auditor-Controller to make the accounting entries necessary to adjust Fiscal Year 2004-05 estimated revenue and appropriations as follows:

INCREASE Grant Revenue	\$11,576
INCREASE Services and Supplies	\$ 7,859
INCREASE Contingency	\$ 3,717

The adjustments include a reduction in revenue of \$11,748 related to Boating & Waterways and an increase in revenue of \$23,324 related to Coastal Conservancy. The adjustment for expenditures includes an increase of \$905 related to Other Projects, an increase of \$20,358 to Moffatt & Nichol Engineers/Goleta Beach, a reduction of \$7,059 to Moffatt & Nichol Engineers/SCCBEP and a reduction of \$6,345 to Admin Contra. Project revenues and appropriations included in the adopted budget were based on estimates available at that time. The adjustments are recommended on the basis of current information.

c. Authorize the Auditor-Controller to adjust budgets as projects become active by transferring appropriations from account 2301-Other Projects to separate 23XX accounts to allow project-specific accounting.



A California Joint Powers Agency

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